Exhibit 25

If you think the <u>rums</u> of Puerto Rico are exceptional

let us tell you about the <u>bonds</u> of Puerto Rico.

The bonds of the Commonwealth of Puerto Rico have a unique, built-in tax advantage—a tax advantage that makes them of special interest to an increasing number of investors.

Not only is the interest they pay exempt from Federal income tax, it is also exempt from state and local income taxes in any state you live in. *Any* state.

Their soundness as investments is underscored by a forthright and fundamental fact: that deficit financing is specifically prohibited in the Constitution of the Commonwealth.

Their proceeds support the economic good and growth of one of the most dynamically developing

areas in this hemisphere. Socially, industrially, educationally, ecologically—in every aspect of life from public health to public housing to public highways —dollars invested in Puerto Rican bonds are a motivating force in an exciting and effective evolution. With a special tax advantage that makes them particularly attractive.

We'll be glad to send you information. Just say "when."

Government Development Bank for Puerto Rico

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Fiscal Agent for the Commonwealth of Puerto Rico and its public Authorities:

Water Resources Authority · Highway Authority · Ports Authority · Aqueduct and Sewer Authority
Public Buildings Authority · Industrial Development Co. · University of Puerto Rico
Municipal Finance Agency · Urban Renewal and Housing Corporation